RESPONSIBLE INVESTMENT IN PRACTICE AT QIC

2015

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RESPONSIBLE INVESTMENT IN PRACTICE AT QIC

"QIC is a long term investor. The principles and approach to Responsible Investment fits within QIC's ambition of being an 'investor of choice'. Environmental, Social and Governance factors are material to the way we approach and view investments. QIC recognises that delivering investment performance and service to clients is why we exist. Many of these clients have responsible investment as part of their investment objectives and we are committed to delivering to our existing and new clients bound by common principles, behaviours and standards"

Damien Frawley, Chief Executive Officer

QIC believes that environmental, social and corporate governance (ESG) factors can have a material impact on the long-term returns of investment portfolios. ESG factors play an integral part in our investment decision-making process and help drive our commitment to delivering strong, long-term investment performance for our clients.

QIC became a signatory to the United Nations-backed 'Principles for Responsible Investment' initiative (UNPRI) in 2008. The six Principles for Responsible Investment (RI) provide valuable guidance on how we can integrate ESG factors into our investment decision-making and ownership practices.

Our RI practices are governed by our Responsible Investment Policy and Proxy Voting Standards. This Policy gets reviewed and updated annually.

QIC is a diversified alternatives business specialising in infrastructure, real estate, liquid strategies, private equity and multi-asset solutions. Each of our investment capabilities have their own methods of approaching, integrating, managing and reporting on ESG practices. Profiles on individual team approaches to RI can be found on our website.

UNITED NATIONS-BACKED ‘PRINCIPLES FOR RESPONSIBLE INVESTMENT’ INITIATIVE (UNPRI)

QIC is committed to applying the six Principles in our investment processes.

The six Principles are:

1	We will incorporate ESG issues into investment analysis and decision-making processes.
2	We will be active owners and incorporate ESG issues into our ownership policies and practices.
3	We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4	We will promote acceptance and implementation of the Principles within the investment industry.
5	We will work together to enhance our effectiveness in implementing the Principles.
6	We will each report on our activities and progress towards implementing the Principles.

QIC recognises ESG factors will affect the long-term returns of our investment portfolios. As part of our commitment to delivering strong, long-term investment performance to our clients, we integrate ESG considerations into our investment decision-making process from the top down and the bottom up. This includes having a robust approach to policy, standards and implementation of ESG factors across the business. Our responsible investment objectives are the responsibility of all of our employees and stakeholders and key performance indicators linked to remuneration, drive accountability and results. Below is a summary of how QIC applies the six principles of the UNPRI in our investment processes.

PRINCIPLE 1:
WE WILL INCORPORATE ESG ISSUES INTO INVESTMENT ANALYSIS AND DECISION-MAKING PROCESSES

ESG factors are part of our management philosophy and are applied to all assets we acquire, develop and manage.

In July 2015, the QIC Board approved an updated Responsible Investment (RI) Policy. This policy strengthens QIC's commitment and formalises the approach to RI practices. In addition, a set of exclusions were introduced. QIC now excludes securities involved in the manufacture of cluster munitions, landmines and tobacco across our portfolio.

QIC's RI team comprises a full time RI Specialist and ESG champions who sit within individual investment units. Our RI specialist provides expertise, guidance and sets the strategy of the RI programme, whilst the ESG champions focus on asset class implementation across their teams. Examples of ESG integration activities across the investment teams include:

Global Real Estate

- ESG standards across all new development projects – waste, water, energy, greenhouse gases and community engagement
- Environmental Management System in place
- Green Lease provisions rolled out for all new leases
- Internal Sustainability Committee in place
- Energy efficiency data and reporting
- Annual ESG review of all assets with goals in place for future ESG improvements
- Annual ESG reporting
- Global Real Estate Sustainability Benchmark (GRESB) annual reporting

Global Infrastructure

- ESG risks and opportunity integrated in the investment process – opportunity selection, evaluation, approval and asset management
- Annual ESG review of all assets with goals in place for future ESG improvements
- ESG toolkit and checklist in place (to provide guidance on the types of ESG issues that could be considered)
- Formal section on ESG in all Investment Committee recommendations.
- ESG specific site visits taken place
- Annual ESG reporting

Global Private Equity

- ESG risks and opportunity form part of the investment process – opportunity selection, evaluation, and approval
- Annual Manager review on ESG monitoring
- Annual ESG reporting

Global Liquid Strategies

- ESG forms part of the bottom up corporate issuer research process – ESG is a formal section of the team research notes
- Sovereign Bond analysis
- ESG portfolio analytics and reporting
- Green Bond investments

Global Multi Asset

- ESG is an important consideration in the external manager due diligence and appointment process
- Annual ESG review undertaken for all external managers as part of the portfolio management process; manager ESG ratings awarded
- ESG considerations are included in investment mandates (legal clauses in IMA's/side letters)
- ESG service provider in place for specific company ESG research

CASE STUDY

QIC GLOBAL INFRASTRUCTURE

CampusParc at The Ohio State University

Board representation on assets is one way our Global Infrastructure (GI) team seeks to influence the establishment of appropriate ESG/sustainability policies and practices of the portfolio company in which we have invested.

Infrastructure is a very diverse asset class and the variety and materiality of ESG factors will differ amongst each of the sectors. The companies within the GI portfolio have varying levels of maturity in sustainability and ESG matters.

GI seeks to ensure that company managers have the skills and experience to report on key areas such as workplace health and safety, general safety within its operations for users, risk and compliance, employee engagement and turnover, labour relations, environmental management issues and opportunities, stakeholder engagement and management.

In addition, GI has worked with portfolio companies (via a QIC representative on the Board) to encourage emission reducing technologies and improvements.

An example is our investment in the Ohio University parking system, CampusParc. QIC engaged with the management team at CampusParc to develop ESG initiatives and metrics for 2015. Such initiatives include the piloting of soy-based traffic paint for line marking in two parking lots. Through this initiative, a new 'green' product was created and CampusParc has developed a new relationship with the Ohio Soy Council and the paint supplier, the College of Agriculture, Food and Environmental Sciences. This type of programme helps to reinforce CampusParc's willingness to support university sustainable practices.

Other initiatives include:

- QIC personnel undertook tour site visits with safety inspections on garages where risks had been identified and mitigation strategies put in place.
- CampusParc is undertaking a study to quantify fully the savings from the new LED lightings in all CampusParc garages, which currently indicates a 47% reduction in consumption in one year.

PRINCIPLE 2:
WE WILL BE ACTIVE OWNERS AND INCORPORATE ESG ISSUES INTO OUR OWNERSHIP POLICIES AND PRACTICES

Our objective is to enhance and protect the value of our client's assets. For that reason, company dialogue and engagement is a fundamental part of QIC's responsible investment effort. We believe the key to engagement is constructive and private communication with companies in order to influence better corporate practices. This enables us to share our philosophical approach on specific investment and ESG factors, while at the same time providing us with an opportunity to improve our understanding of investee companies.

QIC's engagement programme works on several levels:

- Engagement directly with the companies and fund managers with which we invest; and
- Participating in collaborative initiatives with other institutional investors.

For those companies who breach our ESG standards, we have a comprehensive process for assessment and resolution, which sees us identifying 10 companies a year for dialogue and engagement.

As part of our direct investments, QIC aims to obtain a board seat at a minimum. This gives us an opportunity to influence and promote best practices across our investments.

QIC exercises proxy voting rights either internally or via our external managers. QIC's principles and responsibilities on proxy voting can be found on our website.

QIC uses the services of MSCI ESG to obtain ESG data on companies. MSCI ESG Research provides in-depth research, ratings and analysis of the ESG-related business practices of thousands of companies worldwide. With early warnings and timely updates, QIC is able to uncover ESG risks and opportunities that traditional investment research may not detect. MSCI's portfolio analytics tool allows us to load our portfolio to map the ESG footprint of our holdings. This is a vital tool when having dialogue with our external investment managers and companies we invest in.

PRINCIPLE 3:
WE WILL SEEK APPROPRIATE DISCLOSURE ON ESG ISSUES BY THE ENTITIES IN WHICH WE INVEST

QIC's investments span many sectors, industries and geographies. To keep abreast of specific ESG issues, part of our engagement with companies and assets we own directly involves an annual review of ESG risks and opportunities. We work with our external managers to seek ESG reporting from the companies in which we invest. This information allows each of the investment teams to assess the ESG risks and opportunities within their portfolios.

QIC has also recently signed up to the Carbon Disclosure Project (CDP). Carbon is a specific focus area for QIC in trying to understand the risks and opportunities of climate change across QIC's portfolio. CDP promotes and gathers carbon related data of listed companies. A case study highlighting QIC's participation in Mercer's climate change study is published on page 11.

Just as we request the ESG credentials of those companies we have interests in, so too do our prospective clients enquire about our ESG approach.

CASE STUDY
REQUEST FOR INFORMATION AND INVESTMENT MANAGEMENT AGREEMENTS

QIC received over 30 queries on ESG-related questions in 2015 alone. This came from existing and new clients with an additional 40 client mandate reviews in the period, 18 of which included detailed ESG related questions and expectations.

In addition, we have added ESG clauses to the Investment Management Agreements of our external managers. This exercise took nearly a year to complete with the help of our legal counsel and is an important part of ensuring there is a sustainable and evolving commitment to RI/ESG from our external investment managers.

PRINCIPLE 4:
WE WILL PROMOTE ACCEPTANCE AND IMPLEMENTATION OF THE PRINCIPLES WITHIN THE INVESTMENT INDUSTRY

QIC has been proactive in trying to promote the adoption of ESG practices as part of its investment processes over the past 12 months. To spearhead this, we have commenced an annual review of our external managers on their ESG practices, followed up by regular teleconferences and a number of face-to-face discussions. This regular interaction and engagement has encouraged 29% of QIC external managers to become signatories to the UNPRI, an improvement from 11% in the previous year. Engagement is an important part of ensuring a manager's commitment to ESG evolves over time.

Leisel Moorhead from our Global Infrastructure team was recently appointed to the Board of the Infrastructure Sustainability Council of Australia (ISCA), a non-profit industry body with the objective of improving the sustainability of infrastructure. ISCA is looking to expand its infrastructure sustainability rating from new projects to existing operating assets.

CASE STUDY
GLOBAL AWARD

QIC has been awarded the Inaugural Sustainable Investment Award from Corporate LiveWire. QIC was recognised in the sustainable investment category for our commitment, action and ongoing progress in the area of responsible investment. Being a multi-asset global fund manager, the challenges QIC faces in this space are wide. However QIC's commitment to ESG in real estate, infrastructure and challenging asset classes like fixed income was recognised.

PRINCIPLE 5:
WE WILL WORK TOGETHER TO ENHANCE OUR EFFECTIVENESS IN IMPLEMENTING THE PRINCIPLES

QIC has become a member of the following collaborative institutions in an effort to keep up with best practice and work with other like-minded investors in the area of RI. Memberships and affiliations QIC participates in include:

- UN Backed Principles of Responsible Investment (UNPRI)
- Responsible Investment Association of Australasia (RIAA)
- ESG Research Australia (ESG RA)
- Investor Group on Climate Change (IGCC)
- Green Building Council of Australia (GBCA)
- Global Real Estate Sustainability Benchmark Survey (GRESB)
- Carbon Disclosure Project (CDP)
- Institutional Limited Partners Association (ILPA)

In 2015, QIC achieved an overall GRESB score of 74 and moved up more than 50 places from 173 out of 637 to 121 out of 688 globally. This has been a great achievement led by the Global Real Estate team.

CASE STUDY
GLOBAL REAL ESTATE

By actively managing our property assets, our GRE team works to continually improve their value and efficiency with a focus on sustainability. One key initiative is our partnership with Oz Harvest. OzHarvest is the first perishable food rescue organisation in Australia. The company delivers food free of charge to 711 registered charities in Sydney, Melbourne, Adelaide, Brisbane, Newcastle and the Gold Coast. They serve over 41 million meals with 22,152 tonnes of food saved. OzHarvest is also partnering with United Nations Environment Program (UNEP) to raise awareness on global food wastage, food security and environmental sustainability.

QIC has provided designated cold rooms at one of our largest shopping centre's (Logan Hyperdome) loading dock areas, where the food is warehoused until collection by the OzHarvest team. QIC's shopping centre managers promote the food re-use program to food tenants and facilitate the collection via introductions to the OzHarvest team. Later this year, we plan to roll out the OzHarvest initiative to other QIC Queensland Shopping centres. Once these pilot food rescue programs are established, the team plans to expand our association with OzHarvest across our Sydney and Melbourne properties.

PRINCIPLE 6:
WE WILL EACH REPORT ON OUR ACTIVITIES AND PROGRESS TOWARDS IMPLEMENTING THE PRINCIPLES

QIC produces an annual ESG report highlighting its progress in the area of responsible investment. This is most prominent within our Global Real Estate (GRE) and Global Infrastructure (GI) teams.

Both of these teams have made great advances in the way they approach and integrate ESG across their investments. The GRE and GI ESG reports can be obtained from our website.

CASE STUDY
GLOBAL LIQUID STRATEGIES AND ESG INTEGRATION

MSCI

The Global Liquid Strategies (GLS) team has embraced the use of MSCI's ESG platform to gain a thorough understanding of ESG risks within the companies in our investment universe. We believe investors will increasingly move to factor in ESG practices when pricing corporate debt – companies with strong processes will be rewarded with better pricing and deeper market access; companies with weaker ESG practices will face further scrutiny or sanction.

GLS has a long tradition of working with mandate restrictions for ESG-related factors. Having access to rigorous, independent, up-to-date analysis via the MSCI ESG platform allows us to test our own analysis and identify weak ESG factors early on. This is important as we believe this may be a symptom of weaker corporate practices (and conversely strong practices may indicate a healthy company). At this point we can engage with companies on their ESG practices.

Our bottom up company research incorporates the company's ESG rating versus peers, ESG direction and other notable issues. Using the MSCI web and excel tools we can slice our entire portfolio from an ESG rating perspective, offering us a broader perspective than relying on a credit rating, industry or country of risk perspective. The tool will allow us to provide clients and consultants with portfolio level ESG views while also extending its use to enhance our global sovereign analytical process.

CASE STUDY
MERCER'S CLIMATE CHANGE STUDY

MERCER

Climate change is an environmental, social and economic risk, expected to have its greatest impact in the long term. But to address it and avoid dangerous temperature increases, change is needed now. To understand this more, QIC collaborated with Mercer and 16 global investment partners to undertake a study assessing the risks and opportunities of climate change across the investment landscape. The study's modelling and scenarios focused on the impact of climate change on investments at sectoral and asset class levels. Fund managers like QIC can only manage the investment risk effectively by looking "under the hood" of their portfolios, which requires a significant behaviour shift.

QIC has taken the findings of the Mercer study and begun applying them into its investment processes. We are encouraging our external fund managers and partner companies to consider and incorporate climate change risk and opportunity considerations into their activities. Internally, the team are also integrating mitigation and adaptation strategies across QIC's investments. A 4 page summary of QIC's Mercer study findings can be found in the Appendix.

Participation and engagements on such projects provides QIC with invaluable opportunities to share our knowledge while also engaging with the latest developments. Our membership to the Investor Group on Climate change (IGCC) and the Carbon Disclosure Project are two initiatives that offer vital support in this area as well.

QIC: ENVIRONMENTAL, SOCIAL & GOVERNANCE

Investing in a time of Climate Change – A Mercer Report

INTRODUCTION

All investors are "Future Takers" and all investors are going to face a world altered by climate change. Some investors will gain through exploiting opportunities, while others will see big hits to their returns – the difference will come down to preparedness.

These are the findings of a report by Mercer, who partnered with QIC and 17 other participants in an effort to "*gain further insights into the investment implications of climate change.*"

The report was published prior to the 2015 Paris climate talks with the timing reflecting the seismic shift taking place globally, in response to the now incontrovertible evidence of human-induced climate change.

For those who expect business to continue as usual the report may hold some uncomfortable surprises, but for those who are "climate-aware" the report lays out a path to help negotiate the risks and opportunities of the changing landscape.

Those accepting the immense risks posed by climate change can become "Future Makers", if they commit to adapting.

A full copy of the report can be accessed from Mercer via this link.

MOTIVATIONS

QIC was motivated to be part of the study through a basic desire to better understand its climate risk exposure. Mercer produced a bespoke report for QIC which identifies investment opportunities specific to its asset allocations. An overarching report was also produced offering a broader explanation of the study's findings.

Key recommendations for QIC include:

- The integration of climate sensitivities into the firm's investment approach and beliefs. These should be reflected in a policy statement.
- Engaging with the broader industry to share knowledge and expertise – with the understanding that this issue is too complex to approach alone.

CLIMATE IMPACTS

While climate impacts may be inevitable, appropriate management has the potential to control the degree of impact.

Impacts are most clearly observed at the industry level. The coal sector is an obvious example with the Mercer report suggesting the subsector's median annual returns could be eroded by as little as 18 per cent or by as much as 74 per cent, over the next 35 years.

Asset class return impacts are also material. Returns for agriculture and timber are risky, but it depends on the scenario (see below). Broadly it is viewed that growth assets, such as real estate and equity shares, are more sensitive to climate risks than defensive assets, like bonds and cash.

Risk comes from both being unprepared for an evolving economy as well as the potential for higher physical damages.

There are downside risks and upside opportunities, understanding which assets fit where is the key to preparedness.

RESILIENCE

The report suggests investors have two key levers to increase climate resilience; investment and engagement.

From an **Investment** perspective climate impacts can be at the asset, industry and sub-sector levels. It is suggested that the key risks are at an industry level and as such it is here that the most efficient and appropriate action can be taken.

From an **Engagement** perspective investors should ensure they have appropriate, specialised management expertise to assess and plan risk management strategies.

PROGRESS SO FAR

- QIC has been a signatory to the UN backed Principles for Responsible Investment (PRI) since 2008, and participates in other industry initiatives, such as Responsible Investors Association Australia (RIAA) and the Investor Group on Climate Change
- An established RI and proxy voting policy, with specific ESG guidelines for QIC's investment capabilities by asset class.
- Incorporates climate change as a specific risk to be assessed within the real estate, fixed income and infrastructure sectors.

RISK FACTORS

In its study Mercer categorises the key risk factors using the acronym T.R.I.P.

1. **Technology:** The rate of progress and investment in the development of technology to support the low-carbon economy.
2. **Resource Availability:** The impact on investments of chronic weather patterns (e.g. long-term changes in temperature or precipitation).
3. **Impact:** The physical impact on investments of acute weather incidence/severity (i.e. extreme or catastrophic events).
4. **Policy:** All international, national, and sub-national targets; mandates; legislation; and regulations meant to reduce the risk of further man-made or "anthropogenic" climate change.

The impact of these risk factors will depend not only on the mix of industry and asset classes, but also on the climate change scenario that prevails.

SCENARIOS

The report was faced with the very difficult task of devising a framework of potential scenarios that are at once thorough enough to cover the gamut of outcomes, but also succinct enough to be digestible. The result was the following four scenarios:

1. **Transformation:** Most ambitious climate change mitigation action that puts us on a path to limiting global warming to 2°C.
   a. Requires strong action; emissions peaking by 2020 then reducing considerably out to 2050, and fossil fuel share dropping dramatically.
2. **Coordination:** Policies and actions are aligned and cohesive, keeping warming to 3°C.
   a. Similar focus as previous but with less ambitious reductions.
3. **Fragmentation** (Lower Damages): Limited climate action and lack of coordination result in warming rising to 4°C.
   a. Emissions continue to grow, peaking after 2040.
4. **Fragmentation** (Higher Damages): As above, coupled with assumed higher damages.
   a. Limited action but even higher negative consequences.

THE MODEL

The project aimed to model the implications of various scenarios on a range of assets classes and industries in terms of the TRIP factor framework. It became clear that the impact of the various risk factors differed based on the prevailing scenario.

The model showed that sector analysis is vital. At the industry level energy and utilities will be highly exposed to the **Policy** risk factor as well as **Resource Availability**; while renewables and nuclear have the potential to be positively impacted. Nuclear however has massive policy and regulatory challenges so not so feasible.

At an asset class level (Figure 1) global equities in developed countries are likely to be negatively impacted no matter what the scenario, due mainly to the **Policy** risk factor. Australian equities are said to be particularly sensitive to policy shock due to the "policy uncertainty" surrounding climate change impacts.

This issue has also seen Australian sovereign debt being marked as sensitive due to the country's heavy reliance on the resource sector for economic growth.

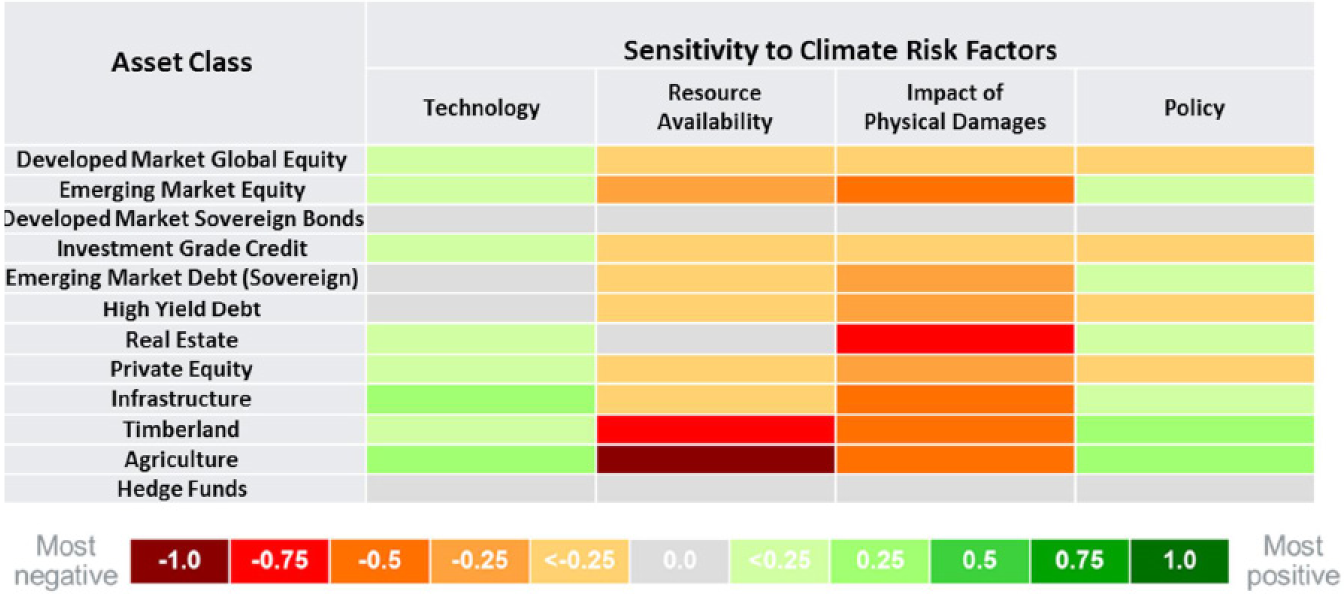
Infrastructure, emerging market equities and real estate should benefit from climate **Policy** and **Technology** developments. Real estate in particular will derive gains from technological advancements which should work to cushion the impact of shocks from Policy and Impact.

Infrastructure impacts will depend on both the replacement of ageing assets and the integration of technology and adaptive behaviour into investment activity. On the whole it was viewed that Policy impacts could be positive as they extend the timeline for adaption and drive increased development in infrastructure assets.

Agriculture and timber have the most divergent sensitivities depending on the scenario and the unique qualities of the assets. Agriculture investments globally should benefit from Policy impacts as it will help protect crops from the myriad issues related to changing weather patterns.

It is expected that existing timberland assets will appreciate in value as deforestation slows and wood stocks diminish. Both assets are at risk of Resource Availability impacts as they are susceptible to water stress and the adaptation abilities are difficult to quantify.

Figure 1: Sensitivity to the Climate Change Risk Factors – Asset Class Level



Source: Investing in a time of Climate Change, Mercer Report, 2015

THE FINDINGS

QIC provided Mercer with data explaining the firm's current asset allocations, as well as its planned (target) allocations going forward. This offered the study two different portfolios and they were used to predict risk impacts under varied scenarios; while also highlighting specific sensitivities. These are the findings:

Finding 1: *Under the most dire scenarios (Fragmentation Low and High) both the current and target portfolios would see negative returns. The current portfolio is better positioned under the transformation and coordination scenarios with its higher exposure to infrastructure, real estate and timber.*

While the target portfolio would perform better under the fragmentation scenarios that sees the least climate action.

The target portfolio is defensive with almost 60 per cent allocation to cash, hedge funds and fixed interest.

Finding 2: *Impacts at an asset class level can be significant, and move from positive to negative under different scenarios. This is particularly relevant for QIC's exposure to emerging markets, real estate, infrastructure, timber and private equity.*

The high cost of action means portfolio returns under the transformation scenario will be hit hard. Particularly for developed market equities, low volatility and Australian equities.

Emerging markets, however, will be positively impacted in a situation where the focus is on the Policy risk factor.

In the other three more dire scenarios the positive impacts are largely wiped out for all classes.

Finding 3: *QIC's global and Australian equity managers have higher than benchmark exposure to the industry sectors expected to be the most negatively impacted by climate - Energy, Utilities, and Materials in particular. This equity exposure would be better positioned under a Transformation or Coordination scenario. Refer to Figure 2 for sector impacts.*

Ensuring investment teams have an intimate understanding of their assets and climate implications will mitigate some risk.

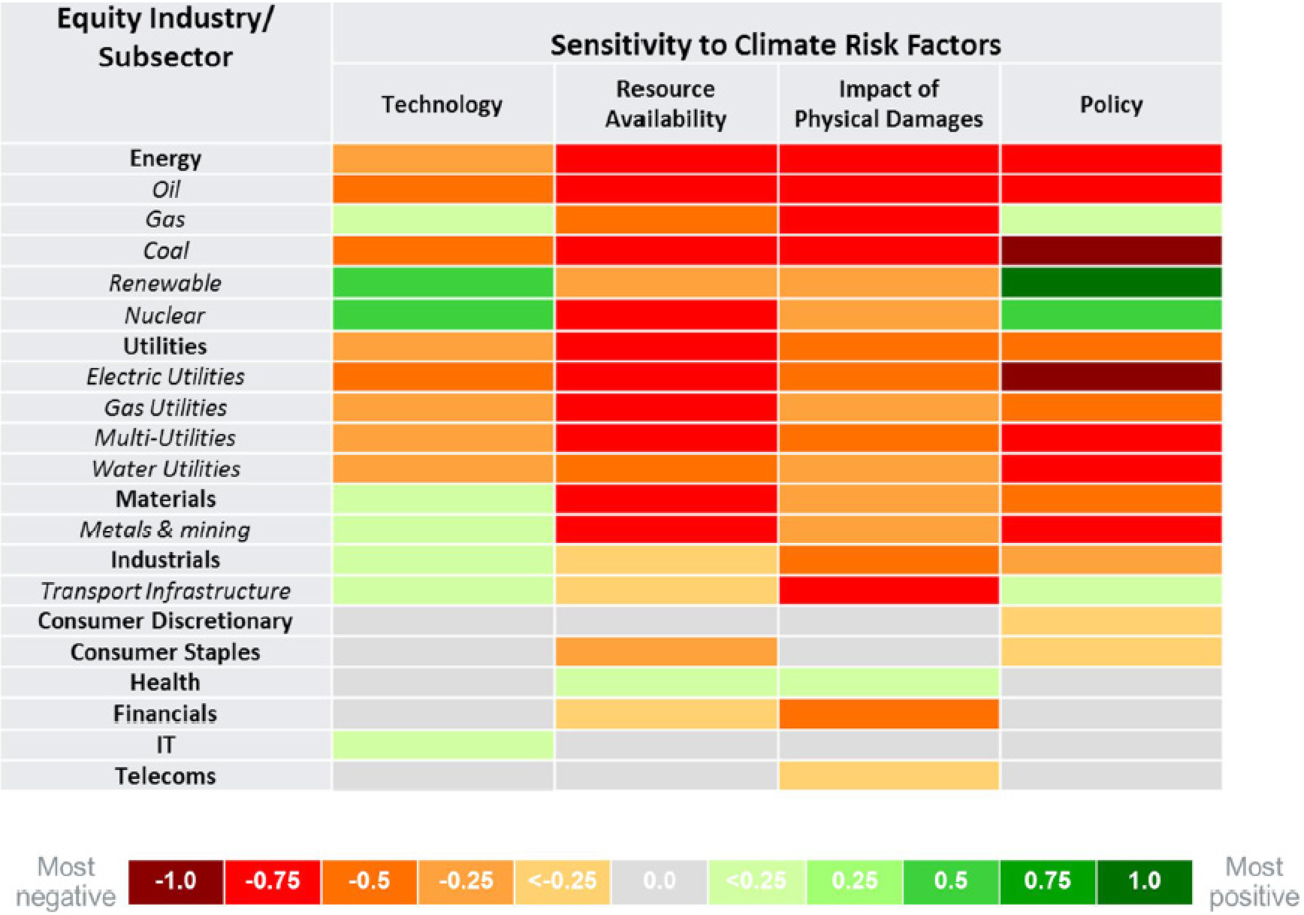
Finding 4: *The actual return impact on the approximately 5 per cent private equity allocation will depend on the underlying exposures, particularly in the case of a Transformation scenario.*

Private equity is diverse with some allocations being negative and others positive.

Finding 5: *The actual return impact on the combined approximately 13-23% exposure to real estate, infrastructure and timber would also depend on the underlying location exposures, with differing impacts expected for each of the four climate risk factors over various time periods.*

While **Policy** and **Technology** responses should have positive impacts, Resource **availability** and **Impact** will likely be negative. Drought is a major threat.

Figure 2: Sensitivity to the Climate Change Risk Factors – Sector Level



Source: Investing in a time of Climate Change, Mercer Report, 2015

REAL ASSET INVESTMENTS

Assets like real estate and infrastructure offer high returns that aren't strongly correlated to moves in equity of fixed income markets. However, they're vulnerable to the tangible **Impact** of changing weather patterns.

Location is the key driver of a real assets' vulnerability and managers need to understand the unique risks of each asset.

Agriculture and timber are vulnerable but the sector is diverse which means generalisations are difficult to make. However **Policy** impacts aimed at mitigating climate change should increase land values as the price of timber and of carbon credits rises.

RECOMMENDATIONS AND NEXT STEPS

"Our QIC specific findings suggest that climate risk is inevitable but outcomes can be improved by being prepared. Addressing climate risk within portfolio decisions is most effective when it is integrated within standard investment decision-making processes."
The Mercer report says.

Beliefs, Policies, Processes

Climate change becomes an integral part of QIC's investment considerations, processes, and stakeholder reporting = ***Underway***

Engagement/Dialogue

Engage with portfolio companies in understanding their resilience to climate change risks and what transition plans they have in place towards a low carbon economy = ***Underway***

Portfolio risk assessment

QIC to consider commissioning climate resilience assessments for its real assets as it has begun to do for its equities holdings = ***Planned for 2016/2017***

Opportunities

Integrate opportunities for low carbon solutions and renewable energy as part of our investment search and selection process (especially as part of QIC's property, infrastructure, fixed income and private equity investments) = ***Underway***

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